

from destruction, it is very doubtful whether such an organisation could, at least during the first half-century or so of its existence, be called upon to tackle so difficult a question as that of the creation of an international currency based on international credit. In the first place, what will be required more than anything else after the war in economic matters will be the elimination of all possible reasons for uncertainty; so much uncertainty and difficulty will be inevitable that it seems to me to be almost criminal to add to those uncertainties by an outburst of eloquence on the part of currency reformers if there were any danger of their recommendations being accepted. It will be difficult enough to know where the producers of the world are to get raw material, find efficient labour, and then find a market for their products, without at the same time upsetting their minds with doubts concerning some kind of new-fangled currency that is to be created, and in which they are to be made to accept payment, with the possibilities of changes in the system which may have to be effected owing to some quite unforeseen results happening from its adoption. The gold standard, with all its failures, we do know; we also know that something may be done some day to remedy them if mankind can produce a set of rulers capable of approaching the question

with all the
knowledge and experience required;
but to sub-
stitute this system at a time of great
uncertainty for
one which might or might not work
would seem to
be tempting Providence in an entirely
unnecessary
manner at a time when it is above all
necessary